

ally compute and levy, at the time of levying other county taxes, a sufficient tax on all polls, all real estate and personal property and all other subjects of taxation which said commissioners or other authorities now or hereafter may be allowed to levy taxes upon for any purpose whatever, always observing the constitutional equation between the taxes on property and the taxes on polls: *Provided*, there shall not at any time be levied in the county of Lincoln for the purpose of road improvement, and including all expenditures made necessary by this act or any act or statute now existing, a tax greater than twenty cents upon the hundred dollars of property and sixty cents on each poll: *Provided further*, that no sinking fund shall be created by such levy within less time than fifteen years from the date of issuing of the first series of said bonds, but the road commission hereinafter created may use for the purpose of this act such sums of money remaining after the interest on said bonds shall have been paid. After the expiration of the first fifteen years, the amount of such tax to be set aside as a sinking fund to pay off said bond issue shall be determined by the said road commission and the commissioners of Lincoln County at a joint meeting held on the first Monday in May, A. D. one thousand nine hundred and twenty-eight.

Constitutional equation.

Proviso: limit of tax rate.

Proviso: no sinking fund for fifteen years.

Sinking fund after fifteen years.

SEC. 5. That said taxes, when collected, shall be kept separate and apart from all other taxes, and shall be used only for the purpose for which they were collected, except as specified in section four of this act.

Funds kept separate.  
Specific appropriation.

SEC. 6. That it shall be the duty of the board of commissioners for Lincoln County to annually invest any and all moneys received from the special tax for sinking fund in the purchase of any of said bonds, at a price deemed advantageous to said county by the said board of commissioners and to be agreed upon by them and the owners thereof; but in case said county bonds cannot be purchased at a satisfactory price, then the said commissioners are authorized and directed to invest said sinking fund, upon security approved by them and upon terms advantageous to said county, and any money of the said sinking fund so loaned and invested shall bear legal rate of interest in North Carolina, and any interest from the said fund shall be annually invested in the same way, and the notes taken for said loan shall express on their face that the money borrowed belongs to said sinking fund.

Investment of sinking fund in bonds.

Alternative investments.

SEC. 7. That the money received from the sale of said bonds and derived from the special tax herein authorized to be levied, except a sufficient amount to pay the interest on said bonds, and the sum set apart for the sinking fund to pay the principal of said bonds, and such other sums of money as may be at the disposal of the road commission hereinafter created, shall be used by them to purchase improved road-working machinery, to buy stock, repair, survey, lay out, grade, improve, and maintain the public roads of

Use of special tax and other road funds.